



Consolidated Income Statement

million €	Reported Q1 2011	Proforma Q1 2010	Var %	Reported Q1 2010
Gross Advertising Revenues	267,2	275,8	-3,1%	200,8
Mediaset España	258,2	265,6	-2,8%	194,2
Other	8,9	10,3	-13,0%	6,6
Discounts	-15,4	-14,1	9,4%	-9,6
Net Advertising revenues	251,7	261,7	-3,8%	191,2
Other Revenues	14,4	25,2	-42,9%	20,8
Total Net Revenues	266,1	286,9	-7,2%	212,0
Personnel	27,0	27,3	-0,9%	19,2
TV Rights Amortisation	50,2	59,0	-14,8%	35,1
Other Operating Costs	124,9	142,7	-12,5%	88,3
Recurring EBITDA adj	63,9	58,0	10,2%	69,4
Non recurring costs	12,5	-8,1	-	-8,1
EBITDA adj	51,4	66,1	-22,1%	77,5
Amortizations & Depreciations	2,8	1,5	86,1%	1,4
PPA Amortizations	2,0	-	-	-
EBIT	46,6	64,5	-27,8%	76,1
Equity Consolidated Results	1,7	-11,3	-	-11,3
Financial results	2,5	1,6	56,1%	1,6
EBT	50,8	54,8	-7,4%	66,4
Income Taxes	-10,7	-6,8	56,9%	-10,0
Minority Interest	-	2,4	-	2,4
NET PROFIT	40,1	50,4	-20,5%	58,9
NET PROFIT ADJ.	42,1	54,0	-22,1%	62,4

EPS & Margins

	Reported Q1 2011	Proforma Q1 2010	Reported Q1 2010
Recurring EBITDA adj. margin	24,0%	20,2%	32,7%
EBITDA adj. Margin	19,3%	23,0%	36,6%
EBIT margin	17,5%	22,5%	35,9%
Net Profit margin	15,1%	17,6%	27,8%
Adjusted Net Profit Margin	15,8%	18,8%	29,4%
EPS (€)	0,10	0,12	0,24
EPS adj. (€)	0,10	0,13	0,25

Cash Flow & Net Financial Position

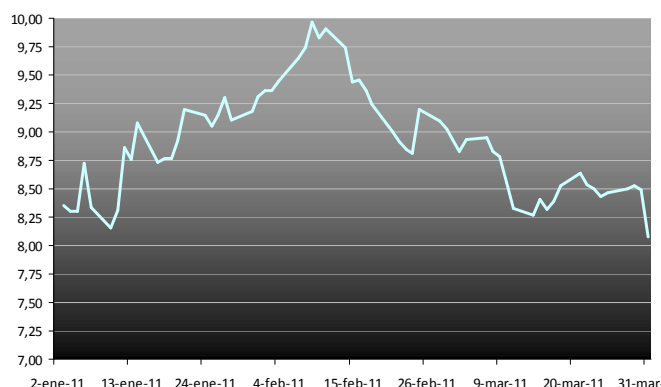
million €	Reported Q1 2011	Reported Q1 2010
Operating Free Cash Flow	75,5	10,3
Net Financial Position	-151,5	1,5

Net Investments

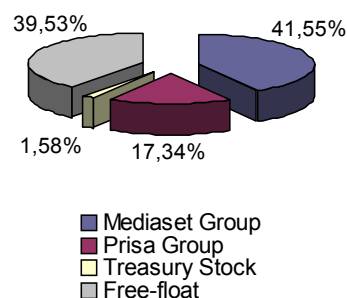
million €	Reported Q1 2011	Reported Q1 2010
TV Rights Non-Fiction	71,5	33,7
TV Rights - Fiction	19,3	18,5
Co-production	3,3	5,2
Tangible	2,2	0,4

Pro-forma: Consolidated P&L accounts of Telecinco and Sogecuatro (and its participated co.) under IFRS using the same criteria as of 2011

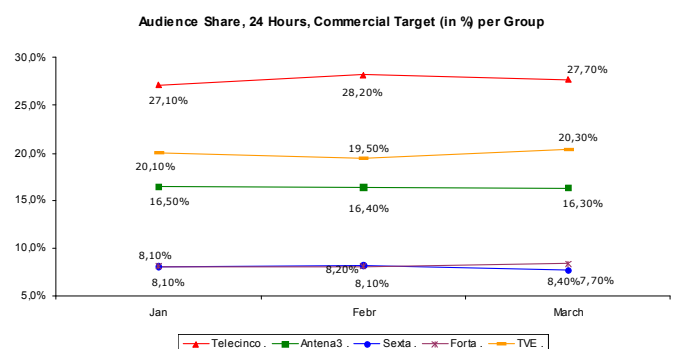
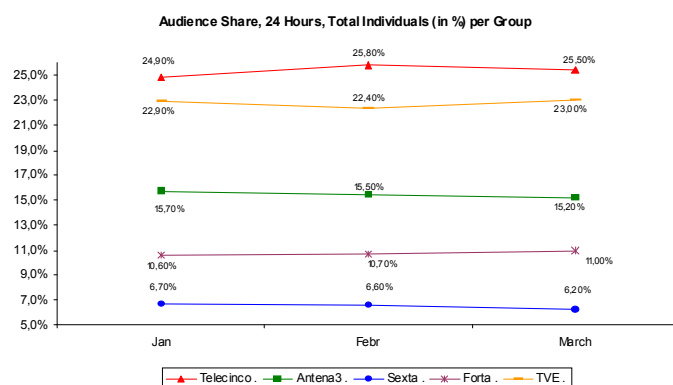
Share Price 2011 YTD



Shareholders Structure



Audience shares 2011 YTD



Consolidated Balance Sheet

<i>million €</i>	1Q2011	2010
Fixed assets	1.120,5	1.149,8
<i>Financial</i>	1.065,9	1.094,9
<i>Non Financial</i>	54,6	54,9
Audiovisual Rights and Pre-payments	319,2	264,9
<i>TV, Third Party Rights</i>	241,2	190,4
<i>TV, Spanish Fiction Rights</i>	34,4	32,1
<i>Co-production / distribution</i>	43,7	42,4
Pre-paid taxes	151,5	154,1
TOTAL NON-CURRENT ASSETS	1.591,2	1.568,7
Current assets	249,1	295,8
Financial investments and cash	100,0	116,4
TOTAL CURRENT ASSETS	349,2	412,2
TOTAL ASSETS	1.940,4	1.980,9
Shareholders' equity	1.416,3	1.376,1
Non-current provisions	32,7	32,0
Non-current payables	7,6	0,8
Non-current financial liabilities	73,1	73,1
TOTAL NON-CURRENT LIABILITIES	113,5	105,8
Current payables	385,2	427,6
Current financial liabilities	25,4	71,3
TOTAL CURRENT LIABILITIES	410,7	498,9
TOTAL LIABILITIES	1.940,4	1.980,9